



Driving Financial Wellness

Using Data to Transform Digital Banking
Tools into Digital Wellness Tools



Financial wellness has never been more critical

Today's banking landscape is vastly different from the banking days of old. Customers no longer expect the bare minimum—they demand robust digital banking tools, personalization, and advice from your institution, trusting you with their financial well-being.

Only **1 in 4** customers strongly agree their financial institution looks out for their well-being—this is critical, as those customers hold more products with their FI and are more engaged.

There's a strong correlation between financial wellness and your customers' needs for timely financial advice, solutions, and products that help them get where they're going today—and where they want to be in the future. They'll turn to you and your digital banking tools, willingly giving up their data if it means they get more from your financial institution in return.

But how can you use customers' data to help them achieve financial wellness?

The answer to driving financial wellness for your customers lies in your digital banking tools. They offer a significant opportunity to use data in a way that drives true financial wellness for your customers.

The long and short of it? You can use your customers' spend data to transform your digital banking tools into digital *wellness* tools, delivering the personalization and insights they need to thrive financially. It's time to turn your everyday banking tools into customer-centric solutions that help your customers achieve financial wellness.

Data has more to do with financial wellness than we think

Financial wellness stems beyond managing our money. Your institution has a genuine opportunity to help its customers achieve it in ways that make sense for them—not just where they are in life now, but where they're headed, too.

It starts with data.

Mikki Jeanette
Transactions
Balance

GOALS
Business development
Continuing education
Dedicated office space

NEEDS
Line of credit for the new business
Savings for the home office renovations
Financial safety net for the next year

Working from home during covid?
You've recently bought office supplies that you may be able to write off as **work from home expenses** next tax season.
[Learn More](#)



Customers know that data is like currency—it's valuable. But if they're giving their data to you, they want something in return.

78% of customers are happy to share their banking data, so long as they get better, faster services in return.

Meanwhile, **54% of customers** want more specific, real-time banking offers, making it clear that generic tools, services, and product offerings don't cut it anymore.

Customers don't have many incentives to trust FIs. In fact, **41% of the time**, customers think the products and services their banks offer them are offered only with the bank's best interest in mind.

Knowing that customers will gladly hand over their data if they get better banking out of it, it's easy to see how data can transform your digital banking tools so customers use them for more than just the basics. In fact, they can become wellness tools—ones that put the customer front-and-center and help them take hold of their financial destinies.

Data can seem like a tricky thing, but the role it plays in your customers' financial journeys is actually quite simple. You've just got to know how to use it.

Diving beneath surface-level data

You have access to customer data, but most of it is surface-level—like where your customers shop and how much money they spend each month. This data can reveal some insights into your customers, but it doesn't paint the whole picture. To truly understand who your customers are and what they need to take control of their financial futures, you have to dive deeper than surface-level data.

That means looking at data right down to the SKU level, where the real insights are, the ones you need to understand your customers—and it's crucial if you hope to champion and drive financial wellness for them.

Your customers' data is a *goldmine* of insights just waiting to be harnessed. It enables you to:

- Understand your customers on the deepest level possible
- Pair existing data with SKU level data to develop richer insights into everyday spend
- Easily identify where customers can be spending wiser and saving smarter
- Predict future needs based on life stages and segments
- Tailor the right financial advice and product recommendations to customers at the right time

Once you've unearthed this data, it's time to put it into action—transforming everyday banking tools into everyday financial wellness tools.



Using data to transform your digital banking tools

The data that customers give you in exchange for personalized financial services and advice is the same data that will help them take control of their financial wellness.

Customers will go where financial wellness follows, seeking a trusted partner in their journey towards achieving their financial goals.

Your customers will turn to you as a trusted partner in their financial wellness journey if you'll be there for them. **42% of customers**, for example, want their banks to provide them with timely insights and solutions as their needs arise.

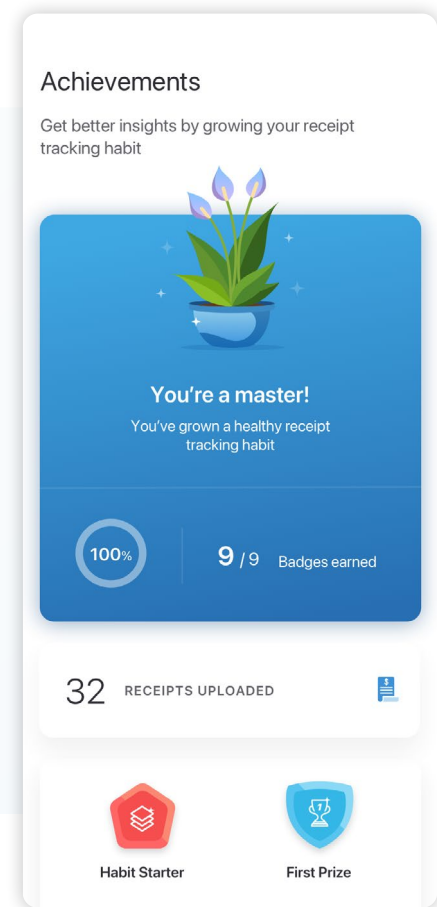
Financial advice at their fingertips

Just 40% of financial institutions offer personalized financial solutions and advice. It's no secret that customers expect more tailored advice and guidance to help them with their financial goals, and you have the insights you need to deliver this. For example, insights from your customers' data can be used to generate timely and relevant financial advice through actionable tips, achievements, and spend insights—all in your digital banking tools.

Personalization, but digital

Above and beyond advice and financial guidance, customers want to know that the solutions, services, and products you recommend are actually going to benefit them. But you can't personalize without knowing who your customers are.

Spend data from checking accounts, for instance, can tell you a lot about the types of products and services a customer could benefit from—and when they'll need those products. Alerting a customer to a new type of checking account, or revealing options for savings and investing new-found dollars, can all be done in your digital banking tools. You're by their side, where they're already banking and spending.



Predicting the future

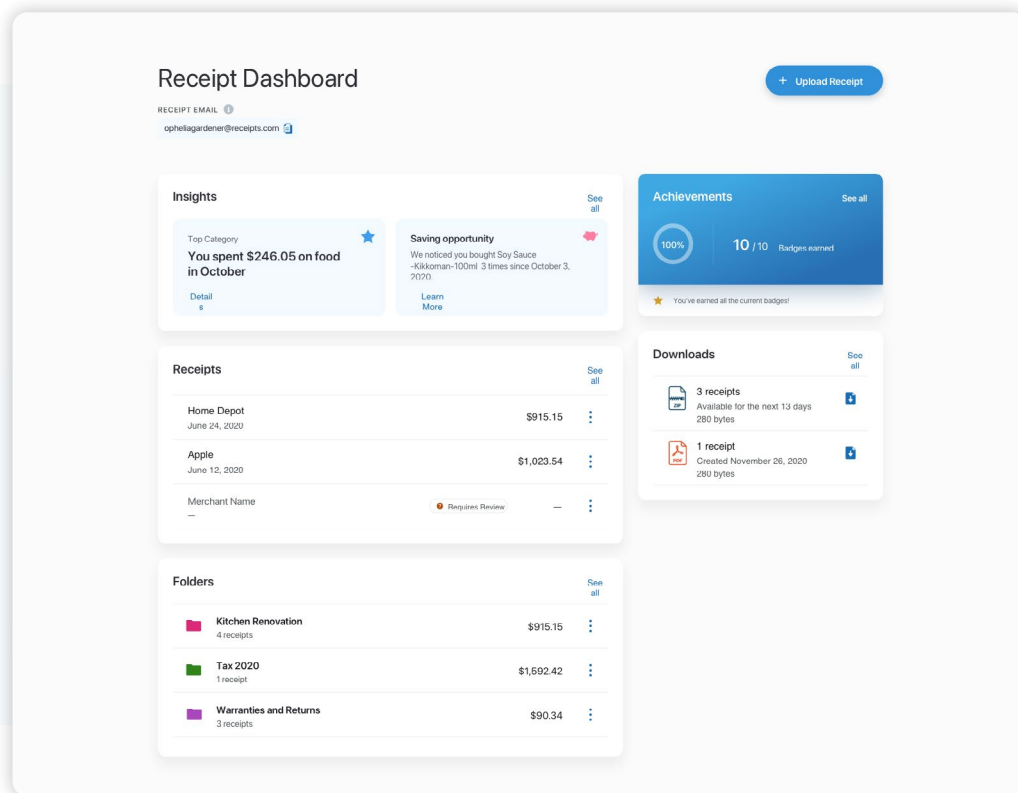
What if your digital banking tools became a crystal ball for your customers? It may sound outlandish, but data can do a lot of interesting things—especially when it comes to helping your customers achieve financial wellness.

Customers bank with you across many life stages and their needs change as they grow. They can outgrow a savings account and move onto a personal loan. There's a lot that happens as your customers' grow (both financially and personally), and data helps connect the dots.

So, imagine if your digital banking tools could:

- Help you and your customers better predict when a customer will need a new product or financial advice
- Understand how their current spending habits and purchase behaviors will impact their financial futures
- Start saving for the future by tracking everyday spend and using SKU-level spend data to optimize how they save

Your tools are no longer basic banking tools—they're robust digital wellness tools that help your customers take real control of their finances, and their futures.





Meet **Sonja**

Actual user who has had 2900+ receipts since 2018

What would SKU data tell you about Sonja?

Likely runs an expanding SMB, with 2 kids, hidden in a consumer account

→ **Runs an expanding catering or restaurant business**

- Recently bought equipment from general retailers like Bunnings Warehouse, Argos, and Amazon

→ **Likely a mother of 2**

- Purchased multiple Nintendo video games from general retailers
- Younger child: Purchased kid-sized golf clubs (60–63”), Purchased kids PJ sets and girl’s jeans from Costco, Purchased children’s stationary items from Rymens
- Older child: Purchased A-level physics and chemistry books, Pays for parking fees at a university housing community

→ **Potentially moving**

- Recently made multiple purchases for storage boxes and tape in October 2020
- Also purchased a one-way plane ticket around the same time (She’s also a frequent traveller)



Driving financial wellness for the long term

Your customers' needs and goals are constantly changing, especially as they grow financially. But what that really means is that your customers will always need you.

The goal of any digital banking tool should be to help customers build and master healthier financial habits. It makes sense to transition digital banking tools into wellness tools because they offer unique ways of helping customers achieve financial wellness.

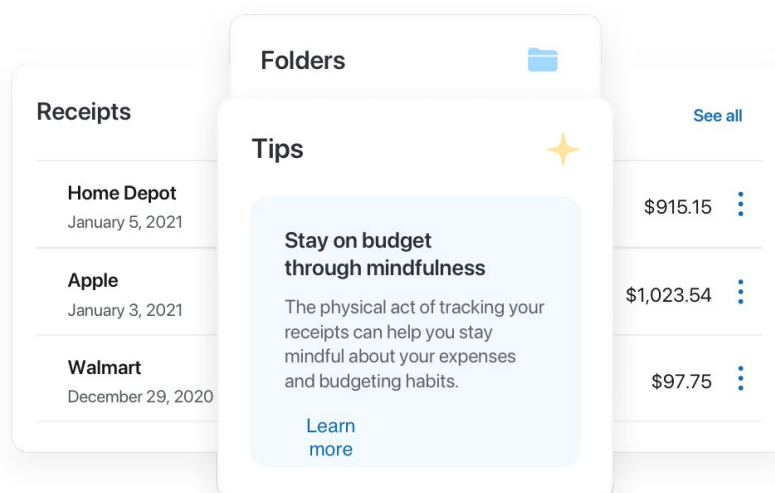
This means looking at digital banking as a doorway to empowering your customers with the right financial services, solutions, products, and tools that help them meet their financial goals.

Once you've unpacked all of the data and insights you have, you can start to look at financial wellness from a long-term horizon point of view. This is where life stages come into play.

Know them, nurture them, keep them

Data helps you understand not only who your customers are, but where they are in life and what their needs are *at this stage*. If you know them, you can nurture them using digital tools that promote healthier financial habits and include the customer in building those habits. **Customers who know their financial institutions are engaged in their success are more likely to stick with you.**

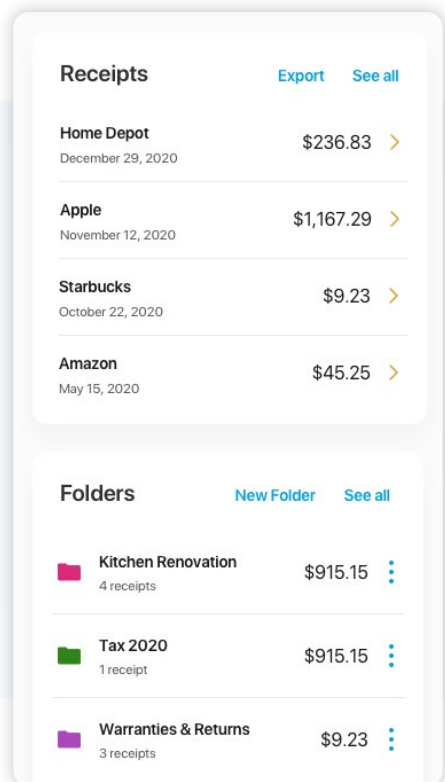
- Personalized insights, tips, and financial advice help customers make healthier financial decisions
- Messaging and product recommendations become more intuitive and tailored to the customer (not the bank)
- Tools become more engaging and wellness-centric, putting the customer first
- Over time, customers are better equipped to manage and grow their finances, spending smarter and saving more wisely



Harness customer segmentation

Segmentation allows you to take what you know and understand about your customers and put it into action. It's the key to personalization, where you can proactively identify customer needs by understanding their life-stages, behaviors, and urgent financial needs.

Using your digital banking tools as a foundation, you can take what you know about a group of customers and target advice, services, and products to them, all in your apps or tools. Through content, push notifications, alerts for tips and advice, and more, digital tools can quickly become wellness tools for engaged customers.



Empower customers with the right knowledge (and tools)

Part of harnessing data and segmentation for wellness-centric tools is using data to empower your customers. With the right knowledge and tools, they can accomplish virtually any financial goal they set their mind to.

To help your customers, you'll need to give them access to more than just personalized product. To help them, you'll need to give your customers access to more than just personalized product offerings:

- Think of everyday spend data as valuable tips and insights that you can share with your customers directly in your tools and mobile apps
- Consider new ways of educating customers about their spend—like nudges and achievements they can track in-app
- Empower your customers to take their money further with simple, transparent, and personal advice that's delivered to them in your tools

When customers are equipped with the knowledge and tools they need to make smarter, more informed financial decisions, they're able to not only grow their wealth but manage it confidently (from everyday spend to long-term savings, financial goals, and more).



Ready to transform your digital banking tools into digital wellness tools?

Data is the key

Your digital banking tools have the potential to be so much more than everyday banking platforms. Discover how Sensibill's AI and ML-powered API solutions can help you harness the deepest level of SKU-level data so you can drive financial wellness for your customers (and give them the best tools to take control of their financial destinies).

Book a demo with us today to explore our solutions.

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